MoU between India and Russia to increase bilateral trade

887. SHRI LALIT SURI: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether India and Russia have recently signed a Memorandum of Understanding to increase bilateral trade; and

(b) if so, the details thereof and the extent to which bilateral trade between the two countries is likely to be expanded and the new items proposed to be included (both imports and exports) for trade between the two countries?

THE MINISTER OF STATE IN THE MINISTRY OF COMMERCE AND INDUSTRY (SHRI JAIRAM RAMESH): (a) Yes Sir.

(b) With a view to increase the two countries' turnover upto to USD 10 billion by 2010, Memorandum of Understanding (MoU) on Cooperation between the Ministry of Commerce and Industry and the Ministry of Economic Development and Trade of the Russian Federation was signed on 6th February 2006 by Shri Kamal Nath, Minister of Commerce and Industry and Mr. G.O. Gref, Minister of Economic Development and Trade of the Russian Federation during the latter's visit to India. The MoU provides for establishing a Joint Study Group (JSG) under the Co-Chairmanship of Commerce Secretary or his representative from the Indian side and the authorized expert from the Russian side. The JSG has been mandated to formulate a program to suggest steps for enhancing bilateral trade between India and Russia with an overall objective of diversifying and strengthening the bilateral relations in a wide range of areas, particularly with regard to trade in goods and services, investment and economic cooperation and study the feasibility to consider the possibility of signing Comprehensive Economic Cooperation Agreement between India and the Government of the Russian Federation.

Dip in Vegetable Oil Imports

888. SHRI A VIJAYARAGHAVAN: Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether there is a dip in vegetable oil import during November-2005 to January 2006;